

Wall Street on Tender Hooks, Fearful of Developments--Banks Call Loans on Pools

MARKET IS ERRATIC BUT BETTER, WITH SHORT LINE HEAVY AND UNEASY.

NEW YORK, Jan. 20.—The market is again on tender hooks, one minute on the way down and another rallying under the buying orders of the shorts and of daring investors who have confidence in the future of the railroad and industrial business of the United States. On the whole, there has been a fair recovery this morning.

That such severe actual and paper losses should actually occur during a period of great industrial prosperity, with business at a record notch and the industrial corporations prospering, is not at all satisfactory—it suggests that the Standard Oil-Morgan anti-banking and financial interests of this city have undertaken an object lesson in the dangers of Government anti-railroad and anti-corporation legislation that while it may have some effect, has killed off many holders of securities and enabled the bears, who have had poor picking through the years 1908-09 to fairly revel in rich profits. If indeed, the very interests that are expected to support the list have not turned to make the most of the opposition to their plans by roasting the flat, burning up the big army of traders that have followed with more or less faith all the way from the panic.

That there is something wrong is evidenced by the awful declines, averaging over 10 points in the list since the 1st of January, and the net result is to bring down sound investments to a 5 to 6 percent basis.

Rock Island Started It.

The Rock Island fluke started the distrust, the inexcusable weakness in the Hills gave it impetus, the senseless drop in Hocking Coal and Iron yesterday was but piling another weight on the whole, and the structure is trembling—not quite ready to fall.

Added to this condition comes the fear that the State government may look into exchange matters once again, inspired by the Rock Island-Hocking Coal and Iron.

The authorities of the exchange have notified brokers holding disputed Hocking Coal and Iron stock not to ratify trades made yesterday until the terms of settlement have been arranged by a committee of the exchange. This is the first time since the Northern Pacific exchange in May, 1909, that the Stock Exchange has intervened in a settlement, but the confusion that has arisen on the collapse is such that governors deem it advisable to intervene.

Banks Call Loans.

The declines have been largely forced on the market by reason of the determination of the banks to force the weak pools around the room to close out and quit. Loans have been called with far more insistence than when stocks were many points higher and money growing scarce, whereas it is now much more plenty. It is feared that a big pool may be caught.

The big fellows may have become tired of handling the burden and turn themselves, as the selling has been much too heavy to be the operations of the bear clique—thin with poor feeding for many a day.

There are orders and tremendous ones at that at a few points under current prices.

Opening Strong As Usual.

The opening this morning was strong—as usual. This is the habit of the market, it has been for some time. London has always showed the cheerful spirit, under the manipulation of late or early rise, on this side of the pond. Then after the opening there was some little rally, when Roberts, Hall & Criss went by the board, tired, weary of the fight. "They are going to investigate the action of yesterday," was the word sent around. Naturally a crashed firm will, directly or indirectly have something to say of the crusher. The "steam-roller" has been a constant mention of 1908 was nothing to the smash in Hocking Coal and Iron.

Prices then took a tumble, dropping back considerably. Yesterday's closing on the leaders, sometimes 2 points, to a good 2 points on Rock Island. Union dropped 1 1/2, Consolidated Pacific 3/4, Smelting 1/2, Consolidated Gas 3/4, and the list as noted.

Bounds and Rebounds.

Ten, all before 12 o'clock the list was on the mend again.

It looked very much for a time as if the bears were after Consolidated Gas, they jumped on it with both feet, and they made a deep dent, from 147 to 143 1/2, but the rebound, in which the friends of Gas became busy, started the bears up to the ceiling, 147 1/2, being reached in the second hour.

They also tried Rock Island, and it was clay for a 2 point drop, but the bears were not letting the gas force with their stocks—much the rebound being from 28 1/2 to 44, and the bears went roving elsewhere.

The late recovery turned stocks on the average 1/2 to 3/4 above the closing figures of yesterday.

Undertone Improves.

During the first two hours of the afternoon the undertone of the market became firmer, more steady, and gradually prices worked a little higher, as shown by the average. The traders found it hard to make any great progress in the direction of higher prices, because of constant liquidation here and there, but they held their breath in check and the show of strength and the far-extended line of shorts, proved that the best support of the list was there.

THE CURB MARKET.

Quotations furnished by E. F. Hutton & Co., members New York Stock Exchange, E. F. Caverly, manager, Washington branch, 1301 P street northwest.

Butte Coalition 25 1/2
Boston Copper 18 1/2
Chino Copper 13 1/2
C. A. S. (new) 3 1/2
Ely Consolidated 11 1/2
Gila Copper 3 1/2
Globe Mining 5 1/2
Goldfield Con. 7 1/2
Greene, Cananea 10 1/2
Miami Copper 23 1/2
New Cons. Cop. 19 1/2
Ohio Copper 4 1/2
Union Mines 15 1/2

HORSE RUNS AWAY;

E. D. WAGSTAFF HURT

Edward R. Wagstaff, manager of the Columbia Granite and Dressing Company, is suffering today from a sprained ankle and wrist, and numerous cuts and bruises about the body, which he received in a runaway accident yesterday. The horse Wagstaff was driving became frightened while passing Fifteenth and G streets, and ran south to Pennsylvania avenue.

In an effort to check the animal, Wagstaff climbed over the dashboard and got on his back. It fell and threw him to the pavement.

PRICES TODAY ON

NEW YORK EXCHANGE

(Quotations furnished by W. R. Hiltz & Co., members New York Stock Exchange, Washington Stock Exchange, and Chicago Board of Trade.)

RAILROADS.

	High	Low	2:00	Year
A. T. & S. P. com.	118 1/2	116 1/2	118 1/2	116 1/2
A. T. & S. P. pfd.	103 1/2	103 1/2	103 1/2	103 1/2
Atlantic Coast Line	130	129	130	129
B. & O. com.	115 1/2	115	115 1/2	115
B. & O. pfd.	78 1/2	78	78 1/2	78
Brooklyn Rap. Trans.	78 1/2	78	78 1/2	78
Canada Pacific	189	179 1/2	180	179 1/2
C. C. & St. L. com.	78	78	78	78
Ches. & Ohio	84	80 1/2	82	84 1/2
C. & G. W. N. com.	32	30 1/2	32	31 1/2
C. M. & St. P. com.	148 1/2	146 1/2	147 1/2	147
C. M. & St. P. pfd.	103 1/2	103 1/2	103 1/2	103 1/2
C. & N. W. com.	159 1/2	159 1/2	159 1/2	159 1/2
Col. & So. com.	57	57	57	56 1/2
Del. & Hudson	172	172	172	171
Del. Lack. Western	162	162	162	162
Den. & R. G. com.	43 1/2	43 1/2	43 1/2	43 1/2
Den. & R. G. pfd.	80	80	80	79
Erie com.	47 1/2	47 1/2	47 1/2	47 1/2
Erie, lat pfd.	47 1/2	47 1/2	47 1/2	47 1/2
Erie, 2d pfd.	37	36 1/2	36 1/2	38
Great North. pfd.	134	131 1/2	131 1/2	131 1/2
Illinois Central	142 1/2	142 1/2	142 1/2	141 1/2
Inter. Metro. pfd.	21 1/2	19 1/2	21 1/2	20 1/2
Inter. Metro. pfd.	57	54	56 1/2	57
Kan. City So. pfd.	29 1/2	29 1/2	29 1/2	29 1/2
Kan. City So. pfd.	69 1/2	68 1/2	69 1/2	67 1/2
Louis. & Nashville	147 1/2	146 1/2	147 1/2	146 1/2
Mexican Central, cts.	28	27 1/2	28 1/2	28 1/2
Mo. K. & T. com.	44 1/2	43 1/2	44 1/2	43 1/2
Mo. K. & T. pfd.	72 1/2	72 1/2	72 1/2	72 1/2
N. Y. & N. J. M. com.	123 1/2	123 1/2	123 1/2	123 1/2
N. Y. & N. J. M. pfd.	130 1/2	130 1/2	130 1/2	130 1/2
N. Y. C. & H. R.	119 1/2	117 1/2	119 1/2	117 1/2
N. Y. C. & St. L. com.	117 1/2	117 1/2	117 1/2	117 1/2
N. Y. C. & St. L. 2d.	45	44 1/2	45	44 1/2
N. Y. Ont. & W.	45	44 1/2	45	44 1/2
Norfolk & West.	27 1/2	27 1/2	27 1/2	27 1/2
Norfolk & West.	135 1/2	135 1/2	135 1/2	135 1/2
Pennsylvania	133 1/2	133 1/2	133 1/2	133 1/2
P. C. C. & St. L.	98	97	98	97
Reading com.	162	159 1/2	162	159 1/2
Rock Island pfd.	85 1/2	83 1/2	85 1/2	84
St. L. & S. F. pfd.	49	48 1/2	49	48 1/2
St. L. & S. F. pfd.	74 1/2	74 1/2	74 1/2	74 1/2
St. L. & S. F. pfd.	129 1/2	128 1/2	129 1/2	128 1/2
Southern Ry. pfd.	30 1/2	30 1/2	30 1/2	30 1/2
Southern Ry. pfd.	68	68	68	68
Texas & Pacific	32	31 1/2	32	30 1/2
Third Ave. & R.	15 1/2	15 1/2	15 1/2	15 1/2
T. St. L. & W. com.	49	48 1/2	49	48 1/2
T. St. L. & W. pfd.	67 1/2	67 1/2	67 1/2	67 1/2
Union Pacific com.	100 1/2	100 1/2	100 1/2	100 1/2
Union Pacific pfd.	22 1/2	22 1/2	22 1/2	22 1/2
Walsh com.	49 1/2	49 1/2	49 1/2	49 1/2
Wisconsin Central	60	59	60	59
Wisconsin Central pfd.	117	117	117	117
Western Maryland	50	49 1/2	50	49 1/2

INDUSTRIALS.

Amal. Copper	83 1/2	81 1/2	81 1/2	81 1/2
Am. Beet Sugar com.	42	40 1/2	42	41 1/2
Am. Can com.	11 1/2	11 1/2	11 1/2	11 1/2
Am. Can pfd.	77 1/2	77 1/2	77 1/2	77 1/2
Am. Car & Fdy. com.	65 1/2	64 1/2	65 1/2	64 1/2
Am. Car & Fdy. pfd.	117	117	117	117
Am. Cotton Oil com.	63 1/2	63 1/2	63 1/2	63 1/2
Am. Cotton Oil pfd.	103	103	103	103
Am. Ice Securities	23 1/2	23 1/2	23 1/2	23 1/2
Am. Loco. com.	54 1/2	53 1/2	54 1/2	53 1/2
Am. Loco. pfd.	113	113	113	113
Am. Sm. & Re. com.	109 1/2	109 1/2	109 1/2	109 1/2
Am. Sm. & Re. pfd.	109 1/2	109 1/2	109 1/2	109 1/2
Am. Sugar & Ref. com.	123 1/2	123 1/2	123 1/2	123 1/2
Am. Sugar & Ref. pfd.	122	122	122	122
Am. Tel. & Tel.	135 1/2	135 1/2	135 1/2	135 1/2
Am. Tobacco pfd.	38	38	38	38 1/2
Am. Wagon	33 1/2	33 1/2	33 1/2	33 1/2
Am. Wagon pfd.	109 1/2	109 1/2	109 1/2	109 1/2
Anacostia Copper	43 1/2	43 1/2	43 1/2	43 1/2
Cent. Leather com.	43 1/2	43 1/2	43 1/2	43 1/2
Cent. Leather pfd.	107 1/2	107 1/2	107 1/2	107 1/2
Col. F. & L. com.	44 1/2	44 1/2	44 1/2	44 1/2
Col. Hocking C. & I.	26	25 1/2	26	25 1/2
Col. Gas. N. Y. com.	14 1/2	14 1/2	14 1/2	14 1/2
C. P. R. com.	20	19 1/2	20	19 1/2
C. P. R. pfd.	84 1/2	84 1/2	84 1/2	84 1/2
Dist. Sec.	34 1/2	34 1/2	34 1/2	34 1/2
General Electric	132 1/2	132 1/2	132 1/2	132 1/2
Great Northern Ore.	73 1/2	73 1/2	73 1/2	73 1/2
Inter. Paper	14 1/2	14 1/2	14 1/2	14 1/2
Inter. Steam P.	48	48	48	48 1/2
MacKay Co. com.	67 1/2	67 1/2	67 1/2	67 1/2
MacKay Co. pfd.	77 1/2	77 1/2	77 1/2	77 1/2
National Biscuit, com.	113 1/2	113 1/2	113 1/2	113 1/2
National Biscuit, pfd.	125	125	125	125
Nat. Lead com.	84 1/2	84 1/2	84 1/2	84 1/2
Nat. Lead pfd.	87 1/2	87 1/2	87 1/2	87 1/2
N. Y. A. B. com.	24 1/2	24 1/2	24 1/2	24 1/2
Pac. Mail Steam	24 1/2	24 1/2	24 1/2	24 1/2
Pac. Gas. & El.	112 1/2	112 1/2	112 1/2	112 1/2
Pull. Steel Car. com.	44	44	44	44 1/2
Pullman Company	196	191	194	196
Ry. Steel Spgs. com.	45 1/2	45 1/2	45 1/2	45 1/2
Ry. Steel Spgs. pfd.	106 1/2	106 1/2	106 1/2	106 1/2
Rep. I. & S. com.	100	100	100	100
Rep. I. & S. pfd.	100	100	100	100
Simp. S. S. & L. com.	81	80	81	80
Tenn. Copper	36 1/2	36 1/2	36 1/2	36 1/2
U. S. C. I. P. com.	28 1/2	28 1/2	28 1/2	28 1/2
U. S. R. & I. com.	78 1/2	78 1/2	78 1/2	78 1/2
U. S. Rubber com.	43 1/2	43 1/2	43 1/2	43 1/2
U. S. Rubber pfd.	113 1/2	113 1/2	113 1/2	113 1/2
U. S. Steel com.	89 1/2	89 1/2	89 1/2	89 1/2
U. S. Steel pfd.	123 1/2	123 1/2	123 1/2	123 1/2
Utah Copper	53 1/2	53 1/2	53 1/2	53 1/2
Va. Car. Chem. com.	63 1/2	63 1/2	63 1/2	63 1/2
Wa. Iron Coal and Coke	73	73	73	73
West. Union Tel.	71 1/2	71 1/2	71 1/2	71 1/2

BONDS.

Amer. Tobacco 4's	77	77	77	77 1/2
Amer. Tobacco 6's	106 1/2	106 1/2	106 1/2	106 1/2
Atch. Conv. 4's	117 1/2	117 1/2	117 1/2	116 1/2
B. & O. Gen. 4's	99	99	99	98 1/2
B. & O. Conv. 4's	84 1/2	84 1/2	84 1/2	84 1/2
C. & R. I. P. 4's	96 1/2	96 1/2	96 1/2	96 1/2
Chi. R. I. & P. 4's	98	98	98	98 1/2
Inter. Metro. 4's	81 1/2	81 1/2	81 1/2	81 1/2
Inter. Metro. 4's	81 1/2	81 1/2	81 1/2	81 1/2
Pa. Conv. 3's, 1915	96	96	96	96
U. S. Steel 3's	111 1/2	111 1/2	111 1/2	111 1/2
U. S. Steel 3's	104 1/2	104 1/2	104 1/2	104 1/2

SALE OF STOCK BY HOURS.

12 m.	608,400
1 p. m.	727,000

White House Callers

Senators Burton of Ohio, Taylor of Tennessee, McHenry of Louisiana, Bacon of Georgia, Stephenson of Wisconsin, Representatives Hamilton of Michigan, Coudrey of Missouri, Hubbard of Iowa, Allen of South Carolina, Payne of New York, Foster of Illinois, Smith of California, Hanna of North Dakota, Edwards of Kentucky.

WASHINGTON EXCHANGE BID AND ASKED PRICES

GOVERNMENT BONDS.

U. S. Reg. 3's	100 1/2	101 1/2
U. S. Reg. 3's	101 1/2	102 1/2
U. S. Coupon 3's	101 1/2	102 1/2
U. S. Reg. 4's	101 1/2	102 1/2
U. S. Coupon 4's	101 1/2	102 1/2

GAS BONDS.

Wash. Gas 4's	100	100
Wash. Gas Cert. 6's	107	107

RAILWAY BONDS.

Cap. Traction R. 5's	114 1/2	115
Anacostia & Potomac 5's	102	102
City & Suburban 5's	102	102
Columbia R. R. 5's	102	102
Columbia R. R. 6's	107	107
Met. Ry. 5's	107	107
Wash. Ry. & Elec. 5's	107	107

MISCELLANEOUS BONDS.

Potomac Electric Cons. 5's	101 1/2	102 1/2
Potomac Electric Light 5's	102 1/2	103 1/2
C. & P. Telephone 5's	102 1/2	103 1/2
Amer. Tel. & Tel. 4's	103	103
Washington Steam Pump 5's	80	80
Washington Market 5's	102 1/2	103 1/2
W. M. Cold Storage 5's	104 1/2	105 1/2

PUBLIC UTILITY STOCKS.

A. & W. Steamboat S's.....	101	103
C. & P. Telephone S's.....	103½	104
Amer. Tel. & Tel. A's.....	103	